

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period February 1, 2012 through February 29, 2012

Date	Staff	Description	Hours	2012 Rate	Amount
<b>Bradley Rapp - Senior Managing Director</b>					
05-Feb-12	BR	Review of Debtors' motion for authorization to make 2012 contributions to their defined benefit plans and related documents.	2.10	\$650.00	\$ 1,365.00
05-Feb-12	BR	Review of past Debtors' motions with regard to pension plan contributions.	0.60	\$650.00	\$ 390.00
05-Feb-12	BR	Review of Debtors' motion to extend the maturity date of a credit agreement with Advanced Refining Technologies LLC.	0.80	\$650.00	\$ 520.00
06-Feb-12	BR	Drafted memorandum to counsel to the ACC re two pending Grace motions.	1.20	\$650.00	\$ 780.00
06-Feb-12	BR	Review of weekly update report on Grace.	0.10	\$650.00	\$ 65.00
07-Feb-12	BR	Review of District Court's memorandum opinion relating to plan confirmation.	2.80	\$650.00	\$ 1,820.00
10-Feb-12	BR	Continued review of District Court's memorandum opinion relating to plan confirmation.	3.40	\$650.00	\$ 2,210.00
16-Feb-12	BR	Review of weekly update report on Grace.	0.10	\$650.00	\$ 65.00
			Total Bradley Rapp	11.10	\$ 7,215.00
<b>James Sinclair - Senior Managing Director</b>					
01-Feb-12	JS	Review, analyze earnings report for 4th Quarter and year 2011 for monitoring and for purposes of advising ACC counsel.	1.60	\$650.00	\$ 1,040.00
01-Feb-12	JS	Monitor earnings call with analysts hosted by Fista, CEO and La Force, CFO, regarding 4th Quarter and year 2011 and forecast for 2012 for monitoring and for purposes of advising ACC counsel.	0.80	\$650.00	\$ 520.00
02-Feb-12	JS	Review US District Court order denying appeals and affirming the Plan for purposes of valuing the Plan package for the Asbestos PI Trust.	2.40	\$650.00	\$ 1,560.00
02-Feb-12	JS	Review summary of agreements in principal regarding Libby, Montana claimants and certain insurance companies as they affect Grace for valuation.	0.30	\$650.00	\$ 195.00
03-Feb-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$650.00	\$ 390.00
03-Feb-12	JS	Write memorandum to ACC counsel regarding 4th Quarter and full year 2011 results of operations, forecast and outlook for 2012 and long-range targets for monitoring and valuation.	1.60	\$650.00	\$ 1,040.00
06-Feb-12	JS	Review for comment Brad Rapp's memorandum to ACC counsel regarding defined benefit pension plan motion and motion to extend the term of the ART credit agreement.	0.40	\$650.00	\$ 260.00
06-Feb-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.50	\$650.00	\$ 325.00
16-Feb-12	JS	Review, analyze pricing information and data and press release of new corporate realignment of Grace's business into three operating units for purposes of advising ACC counsel.	0.90	\$650.00	\$ 585.00
27-Feb-12	JS	Review, analyze 2011 10-K Annual Report for monitoring and valuation.	3.40	\$650.00	\$ 2,210.00
27-Feb-12	JS	Review, analyze 8-K report of Pro-Forma Financial Statements for Plan of Reorganization as of 12/31/2011 and the year then ended for valuation and for purposes of advising ACC counsel.	2.90	\$650.00	\$ 1,885.00
29-Feb-12	JS	Perform debt analysis of Grace based on pro-forma financial statements in 8-K, revise interest rates on accrued interest and exit financing, review pricing information and data, write memorandum to ACC counsel (Inselbuch and Lockwood) for purposes of advising same.	2.90	\$650.00	\$ 1,885.00
			Total James Sinclair	18.30	\$ 11,895.00
<b>Peter Cramp - Associate</b>					
01-Feb-12	PC	Review Q4 earnings release in preparation for earnings conference call.	0.90	\$360.00	\$ 324.00
01-Feb-12	PC	Telephonic participation in company earnings call.	0.80	\$360.00	\$ 288.00
03-Feb-12	PC	Review of Fourth Quarter 2011 Business Update for due diligence.	1.30	\$360.00	\$ 468.00
06-Feb-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$360.00	\$ 612.00
13-Feb-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$360.00	\$ 576.00
13-Feb-12	PC	Review press release regarding business segment realignment.	0.30	\$360.00	\$ 108.00
21-Feb-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$360.00	\$ 540.00
27-Feb-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.80	\$360.00	\$ 648.00
27-Feb-12	PC	Review Grace 10-K filing for due diligence.	2.30	\$360.00	\$ 828.00

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Date	Staff	Description	Hours	2012 Rate	Amount
27-Feb-12	PC	Review Grace 8-K filing containing proforma financial statements reflecting the Joint Plan for due diligence.	1.40	\$ 360.00	\$ 504.00
		Total Peter Cramp	13.60		\$ 4,896.00

## Gibbons Sinclair - Associate

15-Feb-12	GS	Review Grace Interim Fee Application and NTC.	0.70	\$ 360.00	\$ 252.00
29-Feb-12	GS	Draft February 2012 Fee Statement.	1.10	\$ 360.00	\$ 396.00
		Total Gibbons Sinclair	1.80		\$ 648.00

<b>TOTAL</b>	<u><u>44.80</u></u>	<u><u>\$ 24,654.00</u></u>
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 Services Rendered during the Period February 1, 2012 through February 29, 2012

Date	Staff	Description	Hours	2012 Rate	Amount
<b>Asset Analysis and Recovery</b>					
03-Feb-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$ 650.00	\$ 390.00
03-Feb-12	PC	Review of Fourth Quarter 2011 Business Update for due diligence.	1.30	\$ 360.00	\$ 468.00
06-Feb-12	BR	Review of weekly update report on Grace.	0.10	\$ 650.00	\$ 65.00
06-Feb-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.50	\$ 650.00	\$ 325.00
06-Feb-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$ 360.00	\$ 612.00
13-Feb-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 360.00	\$ 576.00
16-Feb-12	JS	Review, analyze pricing information and data and press release of new corporate realignment of Grace's business into three operating units for purposes of advising ACC counsel.	0.90	\$ 650.00	\$ 585.00
21-Feb-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 360.00	\$ 540.00
27-Feb-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.80	\$ 360.00	\$ 648.00
29-Feb-12	JS	Perform debt analysis of Grace based on pro-forma financial statements in 8-K, revise interest rates on accrued interest and exit financing, review pricing information and data, write memorandum to ACC counsel (Inselbuch and Lockwood) for purposes of advising same.	2.90	\$ 650.00	\$ 1,885.00
<b>Total Asset Analysis and Recovery</b>				<b>12.90</b>	<b>\$ 6,094.00</b>
<b>Employee Benefits/Pensions</b>					
05-Feb-12	BR	Review of Debtors' motion for authorization to make 2012 contributions to their defined benefit plans and related documents.	2.10	\$ 650.00	\$ 1,365.00
05-Feb-12	BR	Review of past Debtors' motions with regard to pension plan contributions.	0.60	\$ 650.00	\$ 390.00
06-Feb-12	BR	Drafted memorandum to counsel to the ACC re two pending Grace motions.	1.20	\$ 650.00	\$ 780.00
06-Feb-12	JS	Review for comment Brad Rapp's memorandum to ACC counsel regarding defined benefit pension plan motion and motion to extend the term of the ART credit agreement.	0.40	\$ 650.00	\$ 260.00
<b>Total Employee Benefits/Pensions</b>				<b>4.30</b>	<b>\$ 2,795.00</b>
<b>Fee Applications (Applicant)</b>					
15-Feb-12	GS	Review Grace Interim Fee Application and NTC.	0.70	\$ 360.00	\$ 252.00
29-Feb-12	GS	Draft February 2012 Fee Statement.	1.10	\$ 360.00	\$ 396.00
<b>Total Fee Applications (Applicant)</b>				<b>1.80</b>	<b>\$ 648.00</b>
<b>Financing</b>					
05-Feb-12	BR	Review of Debtors' motion to extend the maturity date of a credit agreement with Advanced Refining Technologies LLC.	0.80	\$ 650.00	\$ 520.00
<b>Total Financing</b>				<b>0.80</b>	<b>\$ 520.00</b>
<b>Plan and Disclosure Statement</b>					
02-Feb-12	JS	Review US District Court order denying appeals and affirming the Plan for purposes of valuing the Plan package for the Asbestos PI Trust.	2.40	\$ 650.00	\$ 1,560.00
07-Feb-12	BR	Review of District Court's memorandum opinion relating to plan confirmation.	2.80	\$ 650.00	\$ 1,820.00
10-Feb-12	BR	Continued review of District Court's memorandum opinion relating to plan confirmation.	3.40	\$ 650.00	\$ 2,210.00
27-Feb-12	PC	Review Grace 8-K filing containing proforma financial statements reflecting the Joint Plan for due diligence.	1.40	\$ 360.00	\$ 504.00
<b>Total Plan and Disclosure Statement</b>				<b>10.00</b>	<b>\$ 6,094.00</b>
<b>Valuation</b>					
01-Feb-12	JS	Review, analyze earnings report for 4th Quarter and year 2011 for monitoring and for purposes of advising ACC counsel.	1.60	\$ 650.00	\$ 1,040.00
01-Feb-12	JS	Monitor earnings call with analysts hosted by Fista, CEO and La Force, CFO, regarding 4th Quarter and year 2011 and forecast for 2012 for monitoring and for purposes of advising ACC counsel.	0.80	\$ 650.00	\$ 520.00

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27-Feb-12	PC	Review Grace 10-K filing for due diligence.	2.30	\$360.00	\$ 828.00
			Total Valuation	15.00	\$ 8,503.00
			<b>TOTAL</b>	<u>44.80</u>	<u>\$ 24,654.00</u>

Charter Oak Financial Consultants, LLC - W.R. Grace  
Services Rendered during the Period February 1, 2012 through February 29, 2012  
Summary of Professional Hours by Staff

Professional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	11.10	\$ 650.00	\$ 7,215.00
James Sinclair - Senior Managing Director	18.30	\$ 650.00	\$ 11,895.00
Peter Cramp - Associate	13.60	\$ 360.00	\$ 4,896.00
Gibbons Sinclair - Senior Analyst	1.80	\$ 360.00	\$ 648.00
Total Professional Hours and Fees	<u>44.80</u>		<u>\$ 24,654.00</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - February 1, 2012 through February 29, 2012

Date	Description of Item	Amount
No Expenses during This Period		
	Total Expenses February 1, 2012 through February 29, 2012	<u><u>\$0.00</u></u>